

April 6, 2006

Wal-Mart has already hurt the United States of America, with its low, low prices; they do not help America in very many ways, they have depreciated property accross America moving from town to town--moving on when they don't qualify or can't get their tax abatements and such, they manipulate corporate loopholes, they are masters of corporate welfare. We get to pick up the bill when most of the employees who are mostly part timers and don't qualify for insurance benefits and we, the tax payers get to pick up the bill through Medicaid, food stamps and housing assistance. If there was ever a company that could afford to pay a living wage - it would be Wal-Mart, one of the richest companies in the world. Oh yeah, the low, low prices I guess so, since most of its employees are out the country, many of which earn about \$860 per year, for seven day weeks. They have made sure the living standard of Americans as well as other countries have gone down.

Stability is the bedrock of the American financial system, but the Bank of Wal-Mart would threaten that with a dangerous concentration of commercial and financial power. We must ask ourselves if Wal-Mart is good for America, or is Wal-Mart just good for the Waltons and the rich cronies it does business with. Wal-Mart has not ever and will not ever have the best interest of its fellow Americans as part of its profit or business agenda.

Wal-Mart is famous for using loopholes to pursue its monstrous agenda. It has come to my attention that Wal-Mart is using a recent loophole in federal law to establish its bank, which would be regulated by the FDIC and would not be subject to the same strict regulations as other banks that are regulated by the Federal Reserve. There we go with Wal-Marts famous exempting itself and self governance, we all know what happens when we get to regulate ourselves; and we are not held accountable or to the same regulations of the masses.

I am most concerned about the economic impact of the Bank of Wal-Mart will have on my community. When the enormous bank comes to town, it will threaten the local alternatives, just like super centers have undermined so many other local stores. Then, with these critical centers of capital gone, local businesses that compete with Wal-Mart will be forced to rely on the retail giant's bank for loans. Wal-Mart bank would pose a serious threat to drive community banks out of business, like they have done to our local grocery stores, drug stores, hardware stores, etc. It has already happened to many of our mom and pop stores in our communities accross the country.

I implore you save us and save America from the global monopoly Wal-Mart has on the world. I am terrified of what effect Wal-Mart will have on jobs, community and the stability of America.

Sincerely,

Janice Carter